IN THE HIGH COURT OF JUDICATURE AT BOMBAY

IN ITS INSOLVENCY JURISDICTION

NOTICE OF MOTION NO.136 OF 2004

IN

INSOLVENCY NOTICE NO.N/89 of 2004

Lav K. Chadha & Ors. ..Applicants/Judgment Debtors.

Vs.

SICOM Limited ..Judgment Creditor.

....

Mr. P.V. Shah for the Judgment Creditor.

Mr. B.R. Palav with Mr. Ashok Purohit i/b Zohair & Co. for the Judgment Debtors.

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CORAM : DR.D.Y.CHANDRACHUD, J.

15th February, 2005.

P.C. :

Delay in payment of costs as directed in the order dated 1st February, 2005 is condoned.

On 29th August, 2003 an order has been passed under Section 31 of the State Financial Corporation Act, 1951 against the Applicants. The

insolvency notice was issued on 27th April, 2004 based on an outstanding decretal sum of Rs.1.58 Crores. Though a Notice of Motion has been moved in July 2004 for setting aside the decree and order dated 29th August, 2003, it is common ground that not even an application for stay has been moved. In these circumstances, the order dated 29th August, 2003 continues to hold the field. There is no merit in the Motion, which is accordingly rejected.